The funds under various programmes under Jute Special Development Fund are released/proposed to be released to State Governments|Jute Corporation of India|Jute Manufactures Development Council|Jute Commissioner|Industrial Finance Corporation of India depending upon the nature of programme.

Token strike by the State Bank of India staff

867. SHRI GURUDAS DAS GUPTA: Will the Minister of FINANCE be pleased to state:

(a) whether the State Bank of India staff went on a token strike throughout the country on 25th January, 1988;

(b) if so, what are their demands; and

(c) whether any decision has been taken thereon?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) Yes, Sir.

(b) According to State Bank of India the main demands of the Officers and Staff Federation of SBI are as under;

(i) to stop political interference in the day-to-day working of the bank;

(ii) to improve recruitment for rendering best customer service;

(iii) to provide adequate security at all offices of the bank in order to protect the lives of customers and staff and also to safeguard public property; and

(iv) to protect existing trade union rights and the industrial relation policy of the bank.

(c) The bank has reported that they have not withdrawn any facility from the above Federation and the allegation of political interference is not correct. Recruitment is made by the bank in accordance with its requirements and the norms stipulated in this regard. Security arrangements are constantly reviewed by the Bank in consultation with the concerned agencies.

Magnum Regular Income Scheme, 1987

868. PROF. B. RAMACHANDRA RAO: Will the Minister of FINANCE be pleased to state:

(a) whether the State Bank of India has introduced a mutual fund scheme entitled 'Magnum Regular Income Scheme—1987' on 30th November, 1987;

(b) what are the benefits of the Scheme to be accrued to the public;

(c) what is the amount expected to be deposited from the sale of magnum of Rs. 500;

(d) whether this Scheme will affect the share business in the market; and

(e) if so, what remedial steps Government propose to take to prevent the collapse of the share market in view of the new Scheme?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) Yes, Sir.

(b) The benefits of the Scheme to the investor are *inter alia* an assured return of 12% plus per annum, an element of growth, loan facilities at branches of State Bank Group and repurchase facility at par or above.

(c) The total subscription received under the Scheme is Rs. 144.68 crores

(d) The Scheme is expected to have a beneficial impact on the stock market.